

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 2/29/2004

	As of <u>2-29-04</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 1,441,138
DOMESTIC FIXED INCOME	1,665,574
INVESTED CASH (NOTE 1)	<u>95,294</u>
TOTAL INVESTMENTS	3,202,006
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	(2,119)
OTHER ASSETS	
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>
TOTAL ASSETS	<u><u>\$ 3,199,887</u></u>
LIABILITIES:	
ACCOUNTS PAYABLE	0
DUE TO OTHER AGENCIES (NOTE 3)	<u>281</u>
TOTAL LIABILITIES	281
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	3,000,000
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>199,606</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,199,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,199,887</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2004

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,176	\$ 31,454
SECURITIES LENDING INCOME	353	1,485
	<u>6,529</u>	<u>32,939</u>
 GAIN ON SALE OF INVESTMENTS	 14,953	 77,380
LOSS ON SALE OF INVESTMENTS	<u>4,841</u>	<u>35,532</u>
 NET GAINS (LOSSES) INVESTMENTS	 10,112	 41,848
 INVESTMENT EXPENSES	 1,174	 2,409
SECURITIES LENDING EXPENSES	293	1,223
SIB ADMIN EXPENSES	<u>16</u>	<u>281</u>
 NET INVESTMENT INCOME	 15,158	 70,874
 NET APPREC (DEPREC) MARKET VALUE	 10,406	 128,724
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>8</u>
 TOTAL INVESTMENT INCOME	 <u>25,564</u>	 <u>199,606</u>
 NET INCREASE (DECREASE)	 <u>\$ 25,564</u>	 <u>\$ 199,606</u>

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Notes To Financial Statements
February 29, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.